

# Planorama

- Project Report -



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## 1. Executive Summary

As part of our objectives to Creditors Committee to SC Euro Habitat srl, we have completed the following report based on our appraisal of the Planorama Residential Project in Bucharest.

Using our expertise in the Romanian market, and as active Residential Developers in Bucharest, we have reviewed all the data, information, and history that was available to us on this project to provide our own conclusions on the current status of the project, as well as future possibilities for its recovery and to assist the creditors.

**1. Cost Estimations for completion.** In conjunction with our partners, EC Harris, we have estimated a baseline situation for completing the works as the project stands at this stage. These estimates are based on market rates (€/m<sup>2</sup>) of construction costs at similar residential projects, which can be considered to be the most latest market data available. These costs for completion will be seen to be somewhere in the order of **€45.2m**.

In addition to this we have also used our development and real estate expertise to assess the potential returns on this construction investment. The objective is to give the Committee a more informed view on what is the completion costs, and what returns can be generated. This is beyond the scope of work, but gives the Committee the benefit of our experience.

It will be shown that, a baseline situation of completing the project may generate approximately incomes of **€46.75m**, thereby meaning a potential return of €1.55m including the contingency.

**2. Strategy for maximising the result of the project.** We have reviewed potential strategies using our Development experience, and can show there are better ways to maximise the returns, over and above the baseline position above.

Firstly we have reviewed the potential of the existing Norwegian Fund interest in the project. This scenario will be seen to be reviewed, along with associated risks, and show a potential return of **€2.75m**

Secondly we also considered a scenario where the entire project would enter bankruptcy, thereby removing all ties and barriers to future potential. Again, reviewing this scenario, assessing the risks, and calculating the returns, the Committee will see a potential return of **€13,2m**

**Marketing Proposals .** We also include in this report our marketing proposals for the project. These proposals are not simple copy/paste exercises from our existing Development projects, but have been carefully considered to maximise the potential specifically related to the Planorama project. Our marketing team are well-experienced in the Bucharest market, specifically in the residential sector, and the Committee will see the direct recommendations that will work towards ensuring the overall success of the Planorama scheme. This is covered in Section 6.2 of this Report.

**Financial Proposals.** In addition to the above Proposals, we made further recommendations and suggestions around the financial proposals. We have made assessments on a suitable sequencing of the Works, to programme each block in such a way as to have the least financial burden through the Project. We also make suggestions in this report on methods of funding and innovative ways to source finance to complete the Works. This is contained in Section 6.3 of this Report.

**Construction Proposals.** We also make suggestions on proposals in the Construction, existing and proposed, and look at other cost saving options with options in the Design, suggestions around utilities and also improvements in relation to the underground car parking, all of which can be reviewed in Section 6.1 below.

We note that our team did not ask nor reviewed any legal aspect of the project and/or tenants .therefor this study excludes any review in relation to any legal aspects of the project, and Tagor Properties, nor EC Harris, have considered any of the above scope in relation to any existing legal arrangements or ties associated with the Project.

Content in this report is strictly informative and should not be considered as appropriate for the purposes of making a decision to carry out an investment etc., nor does it provide any form of advice (investment, tax, legal) or make any express recommendations.

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## 2. Introduction

Project Name:	Planorama Residence
Location:	The property is located in central/Eastern Bucharest, in an area under development. The area where the property is located, Doamna Ghica – Eastern Railway, is between Doamna Ghica Street (North), Colentina Road (West), Ziduri Mosi Street (South) and Pantelimon Road (West).
Classification:	Residential development, with other mixed uses on the site (retail and Country Club). The residential area comprises 4 no blocks – T1, T2, T3 and T4.
Total Area:	<p>Building T1 - built area 25,976 sqm, useful area 16,365 sqm,</p> <p>Building T2 - built area 27,010 sqm, useful area 17,016 sqm</p> <p>Building T3 - built area 23.909 sqm, usable area 14,969 sqm</p> <p>Building T4 - built area 28.536 sqm, usable area 17,977 sqm</p> <p>Country club – ground floor + 1 floor, built area 2.400 sqm</p> <p>Commercial area – 4.764 sqm</p> <p>2 levels of underground parking – approximately 36,000 sqm</p> <p>1.300 sqm – surface parking represents the spare area for Country club and the area between building T3 and T4</p>
Building height:	Basement -2, Ground floor and 15 above ground floors
Car parking:	741 underground parking places
Apartment mix	See table below

T1		T2		T3		T4	
No of Apartments	272	No of Apartments	272	No of Apartments	280	No of Apartments	224
Studios	118	Studios	118	Studios	120	Studios	30
2 room	50	2 room	50	2 room	52	2 room	52
2.5 room	8						
3 room	96	3 room	96	3 room	100	3 room	112
4 room	0	4 room	0	4 room	0	4 room	22
Parking places	154	Parking places	162	Parking places	249	Parking places	176
Storage spaces	115	Storage spaces	81	Storage spaces	143	Storage spaces	151

## 2.1 History

The developer of the project is SC Euro Habitat SRL. On 30<sup>th</sup> June 2010 they entered into insolvency and the project is now represented by a legal administrator – a consortium composed of RVA Insolvency Specialists SPRL and BDO Business Restructuring S.P.R.L.

The construction works started in December 2005 and the project was intended to include 1052 apartments in the four buildings. In addition to this, 741 underground parking places, 490 underground storages, a country club with pool, fitness club, sauna and Jacuzzi and a commercial area were also planned as part of the mixed use development.

The Developer entered into an arrangement with a Turkish constructor, Yapitek, to carry out the construction works. In 2007, however, this contractor was in danger of becoming insolvent, due to debts to suppliers. As a result of this the constructor was changed, and a new one, Danya Cebus Romania, was engaged. From this point onwards, however, the project encountered further issues, before arriving at a deadlock due to funding problems.

## 2.2 Current status:

The status of the project is as follows:

- Building T1 – approximately 36% finalized. The structure is complete and the BCA exterior cladding are is complete up to 11th floor;
- Building T2 – is 7% finalized, there are works on the excavation, waterproofing, protection and piles.
- Building T3 – apartments on floors 1-11 are fully finished and the apartments on floor 12-14 are 90% finalized – they are partially finished and the 15th floor is only 75% finished, these apartments have metal studs, insulation, have been made subdivision and installation works.
- Building T4 – is almost 45% finished; the metal structure is finalized, the BCA exterior cladding are finalizes up to 12th floor and the finishing are made until 7th floor.

- Country club – is 32% finished; only the reinforced concrete diaphragm structure, columns and concrete floors are complete.
- Underground parking – is only 25% finished;
- The works for the commercial area have not commenced at time of this report.

Until now there are 850 sold apartments out of which 571 are partially paid, and there are still 206 free apartments. The building T2 – with 272 apartments was entirely sold to a Norwegian investment fund. These 272 apartments are included in the 571 partially paid number above.

In addition 474 underground parking places have been sold, as well as 129 underground storages and 4 commercial spaces.

## **2.3 Buchaest Residential market-general**

### **2.3.1 Market Analysis**

The residential market in Bucharest has been in decline for 5 years, and has experienced a general decrease of confidence all round. This is as a result of the large scale of bankruptcies, insolvencies and retreats of big market players in 2010.

However, the demand for new residential units has increased over the last few years and keeps doing so, as normal consequence of a developing capital City.

Currently, the offer is below the demand, which means that any new residential project has a chance of success, as long as it is adapted to the new demands of the market – ie efficient common spaces, better ratio for built/useful surfaces, close to the metro, affordable prices, efficient layouts with proper apartment sizes (not too big, not too small) etc.

### **2.3.2 Market Evolution & Growth Potential**

The residential market in Romania has passed through a very difficult period since the beginning of the financial crisis. Many developers had problems in obtaining

financing for finishing their project and were either forced to stop the construction or to sell their projects.

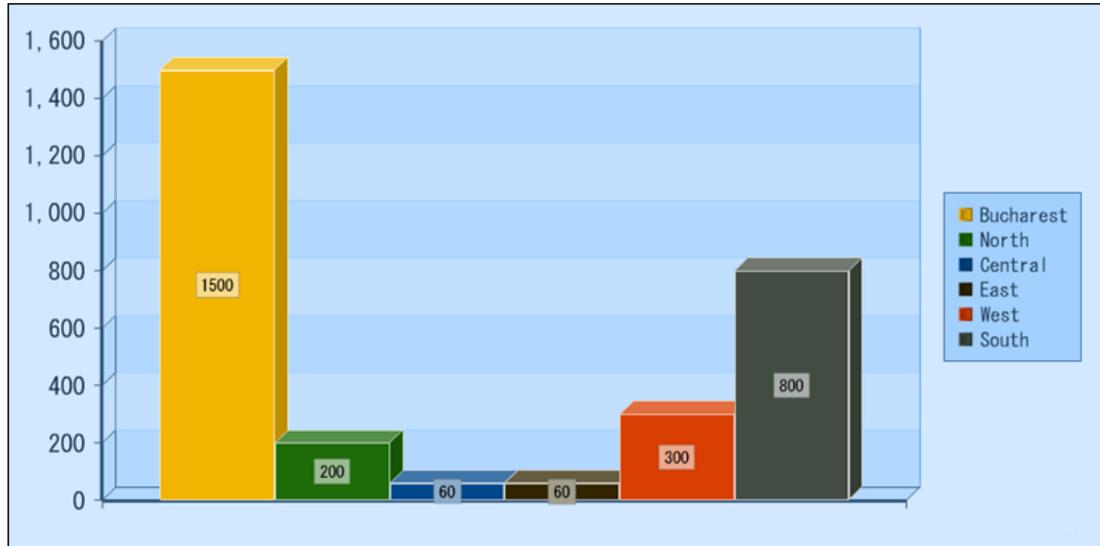
At the same time, the financial power of the general public has decreased, due to the critical economic situation in Romania - in 2012 the official net average salary is approx. 330 euro per month. Even so, the demand for new apartments is still increasing supported by the Romanian home-ownership mentality, their constant need to upgrade their living standards, and the migration of many people from the other cities in Romania to Bucharest. The harsh conditions of the market in the last 3 years were sweetened by the Governmental program “Prima Casa”, which was the engine of the residential market in Romania.

As every other developing city, Bucharest has a clear percentage of targeted clients for new and affordable apartments. In this context we see the positioning of Planorama Residence as a project for the upcoming medium class to be sold mostly by “Prima Casa Program”.

### 2.3.3 Number of Sold Units

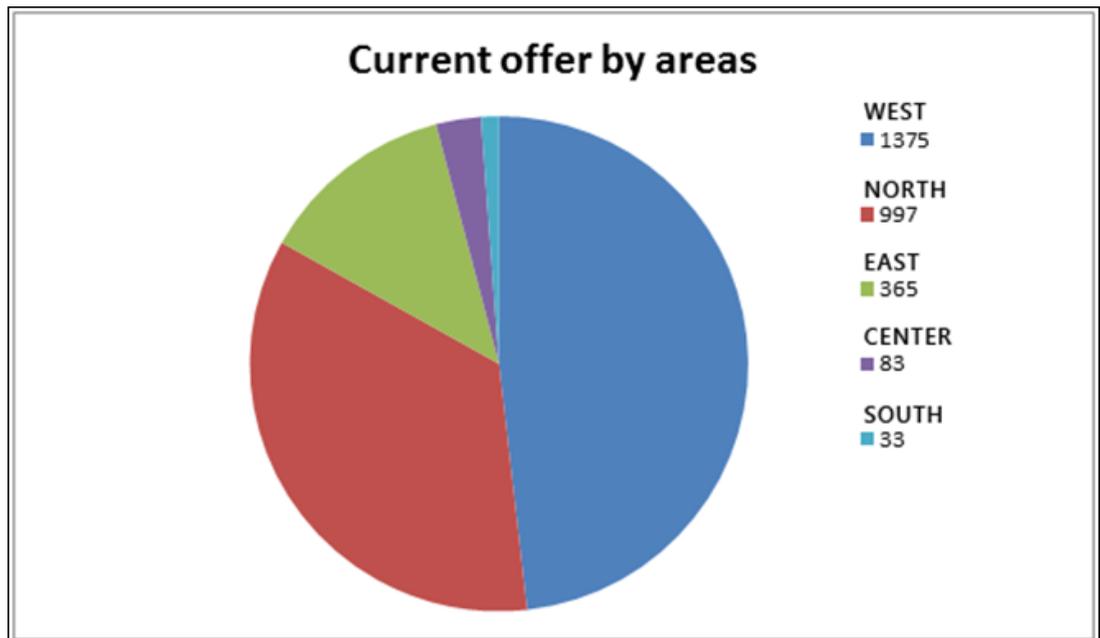
In Bucharest alone, during the last 12 months, nearly 1,500 new apartments have been sold, while the total number of available dwellings still remains under 6,000.

We are currently estimating that the number of available new apartments which can reach the requests of the market is less than 1,000, from the estimated demand of 25,000.



Data provided by Be Igloo marketing department from the developer's statements RE sales over the last 12 months

2.3.4 Current Supply by Areas



Data provided by Be Igloo marketing department

Planorama is located in the eastern area where there are only two other important projects: Rose Garden and Doamna Ghica Plaza.

Doamna Ghica Plaza is the closest to Planorama project but it does not represent a real threat as it too is in insolvency. Even if it were to emerge from insolvency, it has very large surfaces. This determines that the unit price will be higher, going over the

psychological step in the market at this moment for this particular area. ( 59,000 € for a two room unit and 84,000 € for a three room unit).

Because there are buyers interested in the Eastern area and also they are interested in buying an apartment at a fair price we can assert that there is a demand for this area which can be speculated.

Therefore the positioning of Planorama project in the East offers it a competitive advantage in the current market situation.

#### 2.3.5 Existing Project Flaws

As noted before, there is a large amount of residential units on the market but very few of them are satisfying the actual demand. The reason of the reduced sales volume is mainly down to two important factors – pricing and positioning. Although there is a large amount of good apartments on the market, only a small percentage of them satisfy the current needs of potential buyers.

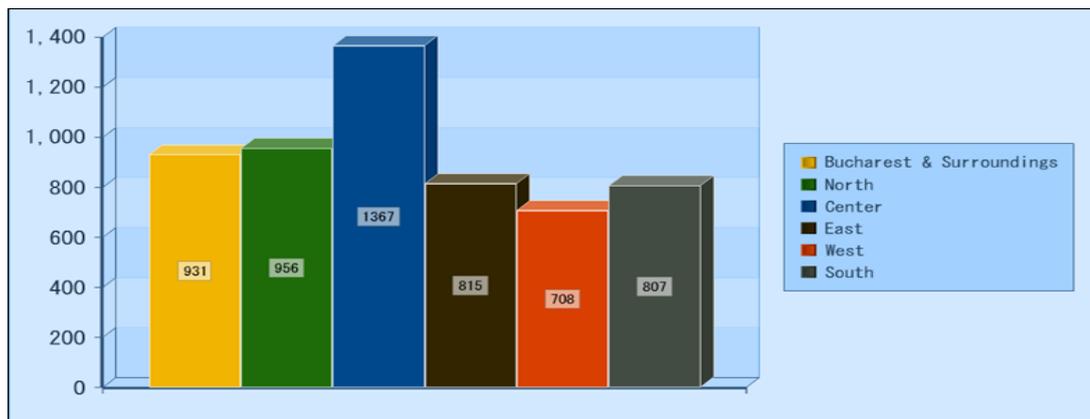
Apartments that can easily be tagged in the upper-middle range are mainly situated in areas where the transport and facilities infrastructure was missing at the moment of the development, and is still missing today. This makes buyers reluctant. On the other hand, there are apartments that do not lack the infrastructure, being positioned in good locations, but they are too low on comfort (e.g. too small net internal area or low quality finishing) and their prices are over the medium price of the actual market. Therefore, another kind of buyer restriction appears.

**To conclude, it is of utmost importance to find the right balance between pricing, positioning and comfort in order to sell.**

#### 2.3.6 Current Prices

The last 4 years registered a general trend of **decrease in the price/sqm of new apartments, with a medium of 12% per year**. Although 2012 was the year with the

lowest stock of new apartments available, the downward trend still persisted, mostly because of the problems with credit, and because of the limits imposed by the VAT law (5% Vat for apartments under 380,000 RON) correlated with the increased exchange rate, but also because of the subjective situation of some developers/investment funds that needed cash flow.



*Data provided by Be Igloo marketing department*

### 2.3.7 Current Demand

In Bucharest, during the last 2 years, the sales of apartments was concentrated on 2 room apartments, in a percentage of 48%. That said, during the last year, the percentage of people looking for bigger apartments grew considerably: **36% for 3 rooms, 12% for 4 rooms, while the demand for studios remained as low as 4%.**

In reality, this situation is also dictated by the price and not by the real need of the people, which looks different:

- 99% of the people looking for an apartment would upgrade their wishes with 1 room if the budget would allow it;
- From 2010 until 2012, the demand for 4 rooms apartments doubled (from 5.6% to 12%) and the demand for 3 rooms went up with almost 7%.

Taking into account the fact that all the residential projects were planned before 2010 and that the new projects started during the crisis are targeting only the low

segment, we are considering this is the demand of the market that needs to be speculated.

### **2.3.8 Target Market Planorama project**

In our view, the main target for Planorama Residence has the following characteristics:

- Middle class families, with focus on Prima Casa target;
- People living in the areas nearby (such as Colentina, Doamna Ghica, Fundeni);
- People who are moving in Bucharest from nearby cities such as Buzau, Urziceni, Mizil etc;
- Young families (30-40years old) upgrading their standards of living, moving to larger apartments (3,4 rooms apartments).

### **2.3.9 Competition Analysis**

The main competitors for Planorama Project are two similar residential projects in the area:

- Rose Garden located in Obor area
- Doamna Ghica Plaza located in Colentina area.

Please see Appendix A for details on these and other competitors in the residential market.

### **2.3.10 Barriers to Market Entry**

In our opinion, the Planorama is facing the current issues in relation to marketing the product within the Bucharest Residential arena:

- Current project status of the project - ie unfinished
- Current status of the legal situation of the project - insolvency
- Location, public transportation: not having easy access to the metro
- Public perception about the project is low
- Public awareness: bad media and rumours

- Investment: serious further investment in the project is required
- Competition: few new projects in the area, but finished and delivered

### 3. Baseline situation

#### 3.1 Building T1

T1 Building has 272 apartments, 154 parking lots and 115 storage spaces.

The building is divided as follows:

- 3 rooms units: 104;
- 2 rooms units: 50;
- Studios: 118.

There are 119 sold units, most of them with significant amount remained to be paid (2,947,591.83€) and 153 free units.

#### 3.2 Building T2

T2 building has 272 apartments, 162 parking spaces and 81 storage spaces.

The building is divided as follows:

- 3 rooms units: 104;
- 2 rooms units: 50
- Studios: 118.

The entire building is contracted by a Norwegian fund - Romania Invest, through Bear Project SRL, with 25% advance and an amount of 15,402,871 € to be recovered.

#### 3.3 Building T3

T3 building has 280 apartments, 249 parking spaces and 143 storage spaces.

The building is divided as follows:

- 3 rooms units: 108;
- 2 rooms units: 52;
- Studios: 120.

There are 278 sold and (partially) delivered units and 2 free units. Although there is still a remaining amount of 1,028,544 € to be recovered from the already signed contracts, the chances to recover them are very low, since the clients already got those apartments.

### **3.4 Building T4**

T4 building has 224 dwellings, 176 parking spaces and 151 storage spaces. The building is divided as it follows: 3 rooms units: 120; 2 rooms units: 52; Studios: 30 and 4 rooms units: 22 and 2, 5 rooms units. There are 173 sold units, most of them with significant amount remained to be paid (4,807,625.3€) and 51 free units.

### **3.5 Retail Structure**

There is no existing retail structure in the Development.

### **3.6 Country Club**

Partially completed, with only structure executed so far.

### **3.7 Parking**

The underground parking area has been excavated fully, and 25% structure of 36,000m<sup>2</sup> constructed so far.

## 4. Baseline Financial situation

### 4.1 Proposal to complete existing project:

We have assessed the project, the data provided by the Insolvency specialists, and other Parties. In conjunction with our Partners EC Harris, and using our Residential expertise, we have reviewed the current situation to complete the works, as they stand at this point in time.

This baseline scenario is based on the following parameters:

1. T1 – assuming that the buyers will pay 100% of the remaining price of the apartments according to their contracts (scenarios 1 and 2)
2. T2 – assuming that the Norwegian Fund (Romania Invest) will pay 100% of the remaining amount of their contract (scenario no1)
3. T3 – already delivered but there are works to accomplish. We took into consideration that the works to be done will be covered by incomes from the free apartments and by client's debts. (Clients being the existing purchasers)
4. T4 – built at structure level but more advanced than T1. We took into consideration that buyers will pay 100% of the remaining price of the apartments according to their contracts (scenarios 1 and 2)
5. Country Club – in the study we took in consideration to sell it "as is". We believe it needs big investment with a big operational risk. Therefore we considered to sell it to a specialized investor in this field.
6. The underground parking places will be sold for a medium price of € 5,000/piece
7. The above ground parking places will be sold for a medium price of € 2,000/piece
8. Storage spaces – we took into consideration a sales price of € 400/sqm, assuming they will be sold as a package with the apartments. In this market it is hard to sell storages separately.

9. The commercial gallery - a free surface of 4,474 sqm. We have calculated it at a medium selling price of € 1,300/sqm in all 3 scenarios but, if the budget will allow it, the option of renting them must be considered. At minimum renting prices of € 15/sqm, it will bring a monthly income of 67,110 €.
10. At the selling price of the apartments, we started from a medium price of € 750/sqm. Taking in consideration that, at the end of the day, the client buys the apartment by number of rooms and not the square meters, we adapted each apartment to a reasonable price (increased or decreased).
11. We attached the annexes with calculations and the presentation shows the adjusted tables.

#### 4.2 Costs to complete existing project as designed/permitted

Based on the completion of the project as it stands, we have carried out a cost estimation in conjunction with our partners, EC Harris. Using information provided to us, we have carried out a €/m<sup>2</sup> estimation of the constructions costs associated with completing the works, based on the following calculated areas:

	<b>GBA</b>
<b>Block</b>	<b>Floor area (excluding roof) in m2</b>
<b>T1</b>	22,573
<b>T4</b>	24,325
<b>T2</b>	23,098
<b>COMMERCIAL</b>	4,884
	<b>74,880</b>

*Areas (calculated using information provided by Avis Law Office)*

Using our knowledge of construction costs for residential projects, and assuming a basic level of finish, we calculated the following Construction estimation for the works. We would note that these costs are estimations only and subject to a +/- of approximately 5%.

Total Residential		35,648,462 €
272 ap.	<b>T1 (100% structural works &amp; 0% finishing works)</b>	<b>6,997,655 €</b>
	GBA	22,573 m <sup>2</sup>
	Structure	100%
	Finishing	0%
		22,573 m <sup>2</sup> x 310 € /m <sup>2</sup> = 6,997,655 €
224 ap.	<b>T4 (100% structural works &amp; 0% finishing works)</b>	<b>7,540,738 €</b>
	GBA	24,325 m <sup>2</sup>
	Structure	100%
	Finishing	0%
		24,325 m <sup>2</sup> x 310 /m <sup>2</sup> = 7,540,738 €
224 ap.	<b>T2 ( 0% structural works &amp; 0% finishing works)</b>	<b>10,810,070 €</b>
	Suprafata cladiri	23,098 m <sup>2</sup>
	Construction costs	23,098 m <sup>2</sup> x 450 € /m <sup>2</sup> = 10,394,298 €
	Design costs	23,098 m <sup>2</sup> x 18 € /m <sup>2</sup> = 415,772 €
	<b>PARKING</b>	<b>7,650,000 €</b>
	Area of land	18,000 m <sup>2</sup>
	Excavation	2,000 m <sup>2</sup> x 20 € /m <sup>2</sup> = 40,000 €
	Retaining structures	500 m <sup>2</sup> x 100 € /m <sup>2</sup> = 50,000 €
	<u>Underground parking</u>	
	Level 1	18,000 m <sup>2</sup>
	Level 2	18,000 m <sup>2</sup>
		<u>36,000 m<sup>2</sup></u>
	25% already complete	<u>9,000 m<sup>2</sup></u>
		27,000 m <sup>2</sup> x 280 € /m <sup>2</sup> = 7,560,000 €
	<b>Landscaping</b>	<b>650,000 €</b>
	Area of land	18,000 m <sup>2</sup>
	Landscaping	10,000 m <sup>2</sup> x 60 € /m <sup>2</sup> = 600,000 €
	Road refurbishment	50,000 €

For the associated Soft Costs see later table. Note that block T3 is excluded from these estimates.

<b>TOTAL - Non-Residential</b>		<b>2,250,000 €</b>
<b><u>Retail</u></b>		<b>2,250,000 €</b>
Shell and core, incl facades and partial M&E	5,000 m <sup>2</sup> x 450 € /m <sup>2</sup> =	2,250,000 €
<b><u>Country Club</u></b>		
Not included		

Along with the above costs for works we also calculated the associated Soft Costs and other additional considerations:

Total Soft Costs		7.710.072 €
<b>SOFT COSTS</b>		<b>6.105.845 €</b>
Costs estimated as a % of construction value		
	@	
Legal fees	1,0%	467.557 €
Finance Costs	2,5%	923.712 €
Marketing	2,5%	1.168.893 €
Management Costs	3,0%	1.108.454 €
Development Management	3,0%	1.402.672 €
Design Fees	2,5%	923.712 €
Insurance	0,3%	110.845 €
<b>TAXES FOR BUILDING PERMITS</b>		<b>554.227 €</b>
	@	
Estimated at 1.5% of Construction value	1,5%	554.227 €
<b>UTILITIES</b>		<b>1.050.000 €</b>
Estimated		1.050.000 €
Assumed for		
Electricity		
Gas		
Sewage		
Freshwater drainage		
Water supply		
Telecomms		

The total Construction Costs associated with this Baseline completion proposal would be estimated to be **€45,211,247**, including contingency.

### 4.3 Potential income from Baseline Proposal

If the baseline situation would be respected and all the clients will pay the remaining amounts, the total income we have calculated will be of **€46,755,736**

People will receive their apartments and will pay the remaining amounts.

Option 1 - Receiving the remaining amounts from clients and selling the free units									
Type	No of Units	Units fully paid	No. of clients who have to pay differences	Free units	Surface of free units (sqm)	Price per sqm / Price per unit	Remaining amount (including parking places and storages)	Incomes from selling free units with adjusted price	TOTAL 2 - with price adjustments
Building T1	272	0	119	153	14,213.20	750.00 €	2,947,591.83 €	9,627,324.00 €	12,574,915.83 €
Building T2	272	0	1	0	0.00	719.06 €	15,402,871 €		15,402,871.20 €
Building T3	280	237	41	2	241.58	750.00 €	337,450 €	162,550.00 €	500,000.00 €
Building T4	224	34	139	51	5,114.20	750.00 €	4,807,625.31 €	3,727,175.00 €	8,534,800.31 €
Parking places T1	154	0	37	117		5,000.00 €	- €	585,000.00 €	585,000.00 €
Parking places T2	162	0	162	0		5,000.00 €	- €		- €
Parking places T3	249	0	165	84		5,000.00 €	- €	420,000.00 €	420,000.00 €
Parking places T4	176	0	110	66		5,000.00 €	- €	330,000.00 €	330,000.00 €
Storages T1	115	0	1	114	709.40	400.00 €	- €	283,760.00 €	283,760.00 €
Storages T2	81	0	81	0		400.00 €	- €		- €
Storages T3	143	0	27	116	703.30	400.00 €	- €	281,320.00 €	281,320.00 €
Storages T4	151	0	20	131	814.80	400.00 €	- €	325,920.00 €	325,920.00 €
Commercial Gallery	28	0	4	24	4,474.00	1,300.00 €	645,949 €	5,816,200.00 €	6,462,149.00 €
Country club	0	0			2,420.00	350.00 €	- €	847,000.00 €	847,000.00 €
Surface parking	104	0		104	1,300.00	2,000.00 €		208,000.00 €	208,000.00 €
<b>Total Income (baseline)</b>									<b>46,755,736.34 €</b>

#### 4.4 Results

The financial return for this option is arrived to a total of approx. **€1,544,000**

	No of Apts	Sold	Left	To receive	New income	Total	Construction Cost	Profit	
T1	272	126	146	2,947,592.00 €	9,627,324.00 €	12,574,916.00 €	6,997,654.80 €	5,577,261.20 €	
T2	272	272	0	15,402,871.00 €	0,00 €	15,402,871.00 €	10,810,069.92 €	4,592,801.08 €	
T3	280	278	2	337,450.00 €	162,550.00 €	500,000.00 €	500,000.00 €	0,00 €	
T4	272	220	52	4,807,625.00 €	3,727,175.00 €	8,534,800.00 €	7,540,737.60 €	994,062.40 €	
Retail				645,949.00 €	5,816,200.00 €	6,462,149.00 €	2,250,000.00 €	4,212,149.00 €	
Country Club					847,000.00 €	847,000.00 €		847,000.00 €	
Parking and Infrastructure					2,434,000.00 €	2,434,000.00 €	7,650,000.00 €	-5,216,000.00 €	
Landscaping							650,000.00 €	-650,000.00 €	
Soft Costs							6,105,845.21 €	-6,105,845.21 €	
Taxes for Permits							554,226.93 €	-554,226.93 €	
Utilities							1,050,000.00 €	-1,050,000.00 €	
						<b>46,755,736,00 €</b>	<b>44,108,534,47 €</b>	<b>2,647,201,53 €</b>	SUB TOTAL
								-1,102,713,36 €	2.5% Contingency
								<b>1,544,488,17 €</b>	<b>TOTAL BENEFIT</b>

#### 4.5 Conclusion on completing current project

We have prepared our conclusions on this baseline situation in the following SWOT table:

SWOT ANALYSIS	
<p><b>STRENGTHS</b></p> <p>quiet area            easy access to Obor Train Station, Pantelimon Area and Colentina Boulevard            easy access to center and to the Northern side of the city by car            good interior finishes            closed kitchen and interior storage space            good apartments sizes (not too big, not too small)</p>	<p><b>WEAKNESSES</b></p> <p>bad awareness, people perception about the project            unfinished project            unhappy residents            current state of the legal situation of the project- insolvency            not having easy access to the metro or public transportation            big common spaces            lack of the parking spaces and large cost to build them            bad media and rumours about the project</p>
<p><b>OPPORTUNITIES</b></p> <p>the lack of apartments adapted to market's demand- since most of the project wasn't build it can be easily repositioned in terms of interior architecture and finishing elements            the demand for 4 room apartments doubled- 3 rooms type D&amp; G could be easily redesigned in 4 rooms            Prima Casa Program, which is the main engine of the residential market – the possibility of designing apartments fitting this program</p>	<p><b>THREATS &amp; SOLUTIONS</b></p> <p>the unstable economic situation in Romania            the possibility of Prima Casa Program being stopped            the fear that people have in buying off plan apartments resulting in a slow recover of investment (we cannot sell until the project is finished)            the inflexibility of banks' loans programs - flexibility in terms of pricing and payment methods            serious further investment in the project is required</p>

### Advantages

- The old buyers will receive their apartments
- The big apartments – difficult to sell in these market conditions – are already sold

### Disadvantages

- The sales process will go slower while the project is still under construction
- The proceeds will be lower than in other scenarios
- Some of the remaining apartments in T1 and T4 will be very difficult to sell mainly because of the mix of apartments ( 41% studios, 19% 2 rooms 112 studios, 40% 3 rooms) , but also because of common spaces ( ~ 40% ).

## 5. Alternative Scenarios to complete

The following 2 Sections of this report explore alternative scenarios to complete the works, over and above the Baseline situation described above. There are potentially more options available, other than these 2 suggestions we make, however we have concentrated on these 2, or combinations of them, as the most viable and readily available solutions, that can be exercised to improve the Baseline situation.

### 5.1 Scenario 1 - Omission of Building T2

#### 5.1.1 Description of Scenario

Receiving the remaining amounts from clients, except the Norwegian Fund and selling the free units.

If the old plan will be respected and all the clients – except Bear Project - will pay the remaining amounts, the total income we have calculated will be of **€48,056,130**.

#### 5.1.2 Cost to complete

Cost to complete according to this scenario are calculated using the same basis as the baseline model, with associated soft costs changing according to the option. These are calculated at **€45,297,886**.

#### 5.1.3 Potential incomes

Option 2 - Receiving the remaining amounts from clients, excepting the Norwegians and selling the free units									
Type	Number of units	Units fully paid	Number of clients who have to pay differences	Free units	Surface of free units (sqm)	Price per sqm / Price per unit	Remaining amount (including parking places and storages)	Incomes from selling new units (with price adjustments)	TOTAL 2- with price adjustments
Building T1	272	0	119	153	14.213,20	750,00 €	2.947.591,83 €	9.627.324,00 €	12.574.915,83 €
Building T2	272	0	0	272	21.420,80	750,00 €	- €	15.692.025,00 €	15.692.025,00 €
Building T3	280	237	41	2	241,58	750,00 €	337.450 €	162.550,00 €	500.000,00 €
Building T4	224	34	139	51	5.114,20	750,00 €	4.807.625,31 €	3.727.175,00 €	8.534.800,31 €
Parking places T1	155	0	38	117		5.000,00 €	- €	585.000,00 €	585.000,00 €
Parking places T2	162	0	0	162		5.000,00 €	- €	810.000 €	810.000,00 €
Parking places T3	249	0	165	84		5.000,00 €	- €	420.000,00 €	420.000,00 €
Parking places T4	176	0	110	66		5.000,00 €	- €	330.000,00 €	330.000,00 €
Storages T1	115	0	1	114	709,40	400,00 €	- €	283.760,00 €	283.760,00 €
Storages T2	81	0	0	81	503,10	400,00 €	- €	201.240,00 €	201.240,00 €
Storages T3	143	0	27	116	703,30	400,00 €	- €	281.320,00 €	281.320,00 €
Storages T4	151	0	20	131	814,80	400,00 €	- €	325.920,00 €	325.920,00 €
Commercial Gallery	28	0	4	24	4.474,00	1.300,00 €	645.949 €	5.816.200,00 €	6.462.149,00 €
Country club	0	0			2.420,00	350,00 €	- €	847.000,00 €	847.000,00 €
Surface parking	104	0		104	1.300,00	2.000,00 €		208.000,00 €	208.000,00 €
									<b>48.056.130,14 €</b>

### 5.1.4 Results

The financial return for this option is improved with €1.2m comparing with the baseline option to a total of **€2,758,000**.

	No of Apts	Sold	Left	To receive	New income	Total	Construction Cost	Profit	
T1	272	126	146	2.947.592,00 €	9.627.324,00 €	12.574.916,00 €	6.997.654,80 €	5.577.261,20 €	
T2	272	272	0		15.692.025,00 €	15.692.025,00 €	10.810.069,92 €	4.881.955,08 €	
T3	280	278	2	337.450,00 €	162.550,00 €	500.000,00 €	500.000,00 €	0,00 €	
T4	272	220	52	4.807.625,00 €	3.727.175,00 €	8.534.800,00 €	7.540.737,60 €	994.062,40 €	
Retail				645.949,00 €	5.816.200,00 €	6.462.149,00 €	2.250.000,00 €	4.212.149,00 €	
Country Club					847.000,00 €	847.000,00 €		847.000,00 €	
Parking and Infrastructure					3.445.240,00 €	3.445.240,00 €	7.650.000,00 €	-4.204.760,00 €	
Landscaping							650.000,00 €	-650.000,00 €	
Soft Costs							6.190.370,82 €	-6.190.370,82 €	
Taxes for Permits							554.226,93 €	-554.226,93 €	
Utilities							1.050.000,00 €	-1.050.000,00 €	
						48.056.130,00 €	44.193.060,08 €	3.863.069,92 €	SUB TOTAL
								-1.104.826,50 €	2.5% Contingency
								<b>2.758.243,42 €</b>	<b>TOTAL BENEFIT</b>

### 5.1.5 Conclusion on completing current project

#### Advantages:

- The difference from scenario no 1 is only T2 – selling it in the free market with 15,692,025 or giving it to the Norwegians for the remaining amount of €15,402,871
- Although the amount is not very big, the difference will be made by the 162 underground parking spaces and 81 storage spaces, which will bring an income of €1,011,420
- T2 sold in the free market will bring higher proceeds

#### Disadvantages:

- Set back from the Norwegians is possible
- The project programme will be longer due to the fact that there are more apartments to sell

## 5.2 Scenario 2 - Total Bankruptcy

### 5.2.1 Description of Scenario

T1, T2 and T4 are entirely free

- Bankruptcy declared
- No debts to creditors except the bank as secured creditor.
- To sell the project to an investor or to be managed by the bank
- T2- to be redesigned from scratch

If total bankruptcy were to be invoked, the total income we have calculated will be of **€59,253,970**.

### 5.2.2 Cost to complete

Cost to complete according to this scenario are calculated using the same basis as the baseline model, with associated soft costs changing according to the option. These are calculated at **€46,043,941**.

### 5.2.3 Potential incomes

Option 3 - Considering that T1, T2 and T4 are free and ignoring the remaining from T3							
Type	Free units	Surface of free units (sqm)	Price per sqm / Price per unit	Incomes from selling free units	Incomes from selling free units with adjusted prices	Remaining amount	Total with adjusted prices
Building T1	272	22.148,20	750,00 €	16.611.150,00 €	15.635.100,00 €		15.635.100,00 €
Building T2	272	21.420,80	750,00 €	16.065.600,00 €	15.814.400,00 €		15.814.400,00 €
Building T3	2	241,68	750,00 €	181.260,00 €	162.550,00 €	337.450 €	500.000,00 €
Building T4	224	22.543,30	750,00 €	16.907.475,00 €	16.016.350,00 €		16.016.350,00 €
Parking places T1	154		5.000,00 €	770.000,00 €	770.000,00 €		770.000,00 €
Parking places T2	162		5.000,00 €	810.000 €	810.000,00 €		810.000,00 €
Parking places T3	84		5.000,00 €	420.000,00 €	420.000,00 €		420.000,00 €
Parking places T4	176		5.000,00 €	880.000,00 €	880.000,00 €		880.000,00 €
Storages T1	115	714,30	400,00 €	285.720,00 €	285.720,00 €		285.720,00 €
Storages T2	81	503,10	400,00 €	201.240,00 €	201.240,00 €		201.240,00 €
Storages T3	116	703,30	400,00 €	281.320,00 €	281.320,00 €		281.320,00 €
Storages T4	151	979,10	400,00 €	391.640,00 €	391.640,00 €		391.640,00 €
Commercial Galler	28	4.764,00	1.300,00 €	6.193.200,00 €	6.193.200,00 €		6.193.200,00 €
Country club		2.420,00	350,00 €	847.000,00 €	847.000,00 €		847.000,00 €
Surface parking	104	1.300,00	2.000,00 €	208.000,00 €	208.000,00 €		208.000,00 €
						<b>TOTAL</b>	<b>59.253.970,00 €</b>

### 5.2.4 Results

The financial return for this option is improved with 11.6mil € comparing with the baseline option to a total of **€13,210,027**.

	No of Apts	Sold	Left	INCOME			CAPEX		Profit	
				To receive	New income	Total	Construction Cost			
T1	272		272		15.635.100,00 €	15.635.100,00 €	6.997.654,80 €		8.637.445,20 €	
T2	272		272		15.814.400,00 €	15.814.400,00 €	10.810.069,92 €		5.004.330,08 €	
T3	280		280		500.000,00 €	500.000,00 €	500.000,00 €		0,00 €	
T4	272		272		16.016.350,00 €	16.016.350,00 €	7.540.737,60 €		8.475.612,40 €	
Retail					6.193.200,00 €	6.193.200,00 €	2.250.000,00 €		3.943.200,00 €	
Country Club					847.000,00 €	847.000,00 €			847.000,00 €	
Parking and Infrastructure					4.247.920,00 €	4.247.920,00 €	7.650.000,00 €		-3.402.080,00 €	
Landscaping							650.000,00 €		-650.000,00 €	
Soft Costs							6.918.230,42 €		-6.918.230,42 €	
Taxes for Permits							554.226,93 €		-554.226,93 €	
Utilities							1.050.000,00 €		-1.050.000,00 €	
					<b>59.253.970,00 €</b>	<b>59.253.970,00 €</b>	<b>44.920.919,68 €</b>		<b>14.333.050,32 €</b>	SUB TOTAL
									-1.123.022,99 €	2.5% Contingency
									<b>13.210.027,33 €</b>	<b>TOTAL BENEFIT</b>

### 5.2.5 Conclusion on completing current project

#### Advantages

- Highest proceeds from all the scenarios
- New management of the project

#### Disadvantages:

- Set back from Norwegian Fund and clients is possible
- The project programme will be longer due to the fact that there are more apartments to sell

## 6. Further Suggestions

We list below some further suggestions and options that we have considered in our review of the Project, based on our experience as Residential Developers, which may increase returns and assist in the success of the Project

### 6.1 Construction

#### **Permits and Approvals:**

Because of the delay to the Project all the existing permits, approvals and licences will need to be renewed.

#### **Utilities:**

- Gas, sewage and water – solutions are in currently in place for the Project.
- Electricity – due to inadequate electrical capacity in the area, the nearest electricity supply is located more than 7km away from the plot. This may involve high costs.

A potential solution to this issue will be to split the site into separate building projects, dealing with each electrical supply to each building as it arises. This way the total capacity for the site can be built up slowly from multiple locations or sources.

#### **Design:**

Building T2 - In our experience as residential developers in the market, we would note that the current design for this block is inefficient, and, in particular, the ratio between carpet area and gross built area (GBA) is not sufficient to maximise the returns from the development.

Building T2 - Regardless of whether the Norwegian Fund completes, T2 should be redesigned, and we envisage an improvement on the efficiency ratio of at least 10% - which could result in an additional €800,000 profit from this block.

Building T1 and T4 - There are 3 rooms apartments, type D and G, that should be redesigned into 2no smaller apartments in the design for these block, or an additional alcove incorporated into the design, that will increase the number of rooms in the apartments, thereby increasing the sale value of these apartment types.

In building T1, where there are too many studio apartments to sell, there will be a need to go further with an investigation into how an efficient redesign could join 2 studio apartments together forming 3 rooms apartments, which are more valuable.

#### **Underground Parking:**

The underground parking is a major burden to the project, but it must be built as per the parking space requirements dictated by the residential development – no of spaces per apartment. From our calculations, there may also be a risk that there are not enough parking spaces, in the current design, in relation to the number of apartments proposed.

In order to save money with this part of the Development, the design of the underground parking should be investigated to see if there are any possibilities to save money – one such example could be to build open underground parking, on at least 2 facades, to avoid costly mechanical and electrical systems.

To cover all the buildings with external render (Baumit) instead of the existing marble cladding system. It may be that the marble that has already been installed to the facades can be used in other areas of the Development, such as for internal finishes.

Some of the green spaces outside the buildings can be converted into above ground parking without having an impact on the Green Area ratios in the CU, thereby adding income from selling these spaces.

**Finishes:**

Part of the large lobbies on the ground floors could be converted into small apartments which could be sold to increase income.

## 6.2 Marketing

It is possible that some of the clients, who have already obtained apartments in the Development, will not complete the purchase of their apartments. In addition the Norwegian fund, under the reorganisation plan, are unlikely to complete the purchase of Building T2.

In these events, there may not be a major impact on the total income from all the apartments, as the result will be that they will have to be sold once more.

We would suggest that the current project proposals be transformed into a project which respects all the demands of the current market, according to the following criteria:

- Good usable surface area (20-26m<sup>2</sup> useful in living room, ~13m<sup>2</sup> useful in master bedroom, ~11m<sup>2</sup> in small bedroom)
- Small common spaces (12-15% gross/net ratio)
- Affordable prices (which can be obtained from small common spaces + small or inexistent crossing spaces - halls, storage spaces)

- Facilities for middle class people (supermarket, playground, pharmacy, kindergarten would be more practical for this target rather than country club, pool or gym)
- Good mix of apartments (mostly 2 & 3 rooms, with studios built big enough to be transformed in smaller 2 rooms)
- Floor plan flexibility – giving the option to join to smaller apartments into a larger one
- The existing buyers are an important factor (they formed an owners' association, which created a lot of awareness because of their problems), therefore solving their problems will create a lot of good awareness;
- If choosing scenario no 1 or 2, discussions must be started with all the buyers that need to pay money, especially the investment funds;
- If only one of the investment funds or few of the other buyers will not agree to pay, we assume the income will be higher;
- In scenario no 1 and 2 - if the buyers agree to pay the remaining amounts when the apartments are ready, it will be logic to start the construction of T4, since the amount to be recovered from them is bigger than in T1 and since the construction is more advanced at this one;

For all scenarios - the total income could be increased with about 5% if a redesign of the big 3 rooms apartments into 4 rooms was carried out, without changing the area of the apartments.

Selling to new buyers only after completion is a must in the current market conditions.

Common spaces are big and they are raising the final price and the maintenance costs. We strongly suggest redesigning T2 from scratch, in order to better adapt it to the market, to reduce construction costs and to obtain a bigger number of marketable apartments. The new design should be done without crossing areas and with a percentage of maximum 15% common spaces. Also, to be adjusted to the actual market conditions, the apartments mix and areas should be defined differently.

With a good marketing plan implemented and considering the current market conditions, the sales forecast is of approx. 80 apartments /year;

For the Baseline scenario, the bank will have risks around dealing with the old buyers (refusing to pay the difference, asking for penalties, etc.).

The amount to be invested (construction cost, marketing cost) will have to be available before the project will start cashing money from sales.

#### 6.2.1 Project Marketing Proposals

In order to obtain a good marketing campaign which sustains the selling process, in this particular case the first step should be rebranding: the bad rumours created around Planorama can disappear only with a strong rebranding campaign.

Also, as part of adapting the new project to the market, redesigning were it is possible should be considered.

Smartly done, the rebranding campaign should help itself by the bad awareness Planorama had and try to build around, not above it ("There is no bad publicity"). The new name of the project will be introduced in time, involving the public and the old buyers into the process (contests with prizes, internal e-mails from members of the association etc).

#### 6.2.2 Trademark, logo & slogan

There will be a need to create identity elements that appeal to the targeted clients and are easy to be perceived and remembered. All the identity will be recreated and no direct reference to the previous identity will be made.

If sticking to a normal marketing budget (excluding TV and big outdoors), we are considering the correct marketing mix in this particular case should also include:

- Direct mailings
- Web and e-mail marketing
- new website

- A strong, active and powerful online presence, from online banners to social media. We recommend using all the social media instruments: Facebook, forums and blogs.
- Word of mouth
- Providing excellent customer service and creating customer friendly environment. People tend to believe more what they hear and share with friends or acquaintances rather than the newspapers or the advertising industry.
- Public Relations
- Customer surveys - for supporting and improving the marketing and sales efforts and strategies, customer surveys should be done on a monthly basis, focusing on the behavioral and psychographic attributes of the customers.
- Customer Service - providing excellent customer service is critical for the success of any project, especially one addressed to the masses. It must be applied, in small details, for the sales team, for the project's management team and for the project's staff.

### 6.2.3 Small Details, Big Differences

- Strong logo, slogan and name for the project so that it sticks to the mind of a client looking for an apartment and is suggestive enough to make them curious.
- Offering the clients as much as possible within the set price range and make them aware of the fact that besides the apartment itself they also get other benefits.
- Exchanging publicity
- Every apartment should come with at least 2 years extensive warranty for all hidden/ visible flaws; if a flaw appears (e.g. broken pipe, broken door handle, etc.) it would be repaired in a maximum of 1 week without any cost by the client.
- Safety on site: we suggest round the clock surveillance and watchmen within the project premises, right from the first phase of the project.

- The landscape design project: play area(s) for children, water feature(s), decorative lighting, separation in different typology areas (e.g. Japanese/ rose/ spices/ conifer gardens etc.) and a good percentage of trees for shading the outside parking spots.

#### 6.2.4 Pre-Sales Approach

Because of the background of the project, the pre-sales campaign should not exist. In ex-change, during this time the foundation for the sales should be created, placing good rumors in the market, periodically informing the involved people. This is aimed at creating a solid trust foundation for the next step in the strategy. We suggest that this action be taken immediately and carried on throughout the entire building and sales process.

In the start-up phase of this business venture, it is important to establish name recognition in the form of new trademarks, logos and slogans, to deliver a clear and consistent message about who the new owner is and what it has to offer. These items should appear on all sales and marketing related materials.

- Setting up a project website which we suggest to be very simple, straight to the point and user friendly.
- Conceiving and printing the main promotional materials (business cards, flyers, brochures, pens, folders), only after the first apartments to be sold will be ready.
- An official project re-launching press conference will be necessary.
- Signalling the location of the project so that it is visible from afar and easy to reach, as soon as the building process starts.
- Partnership options with a mortgage loan offering bank should be taken into account and studied.
- Promoting the project and its advantages is of utmost importance for its success.

### 6.2.5 Pricing and Payment Methods

For a client buying a property, pricing and payment methods are undoubtedly the most important factors taken into account. Therefore, we suggest several options: standard method of payment (10 and 20 % advance - not lower than 10% because there would be a high chance of clients changing their mind if little money is paid in advance); the remaining money will be paid in 3-4 installments, the last of which on signing the final sales contract (note: until signing the actual sales contract and delivering the apartment, all the money should go into an escrow account)

- a) rent to buy option (with a maximum of 3 years rent possibility);
- b) discounts for entire cash payment (up to 3%);
- c) discounts for relatives, friends, group buying or/and relatives/friends of the old buyers;
- d) “dumping prices” for the second apartment bought (discounts up to 7% or discounting the VAT for the cheaper apartment) - for relatives, friends, group buying or/and relatives/friends of the existing buyers – makes the existing buyers feel important
- e) including the parking space in the price of the apartment as a promotion, method used every 3 months
- f) partnership with financing institutions

We suggest implementing the option of “Rate la dezvoltator” (developer financings) as a payment method. Due to the fact that bank loans (especially within the Prima Casa program - which might end soon) are difficult to obtain and time consuming and because a great proportion of Romanians have only a small portion of their actual salaries officially declared, we feel that the developer’s financing scheme presents a high chance of success.

### 6.2.6 Pace of sales

According to today's market conditions, and due to the bad reputation this project has gained, it is clear that sales only pick up pace after completion of the construction works – of the first building at least.

We estimate that, in the first period of sales, the normal rate of sales would be 4-6 apartments per month, based on our experience. In a good market, this can rise to a rate of 10-15 per month. In the event of a Bankruptcy procedure, it could take somewhere around 8 years to complete the sales. This is a large risk.

#### 6.2.7 Pricing Strategy

The price of any residential unit is established according to a number of factors: location, finishes, apartment sizes, access to public transportation, immediate vicinities. In order to attract the targeted market we suggest a price that can be affordable for low and middle class (Prima Casa) buyers, for people who are buying with bank loans and also for those who can pay cash. All of the factors that have been presented before: the market conditions, the situation of the competition, the state of the project, the background of the project, the purchasing power of the potential clients determine the following sales and pricing strategy.

To avoid the long period of sales noted above (6.2.6), strategies have to be devised to speed up the pace of the sales, or the project will fail.

One option to sell quickly is “PENETRATION PRICING”- this is usually used for new projects in the market and we could use it as a good opportunity to stop the old and bad rumors and discussions and to “start fresh”.

There is another option to promote the lowest price from all the residential complexes in the area. In later stages, the prices can be increased to compensate any earlier discounts.

For payment methods we suggest:

- cash payment

- bank credit
- developer's financing
- rent to buy option (with a maximum of 2 to 3 years rent possibility)

### 6.3 Financial

Due to the fact that, in the baseline scenario, there will be more income from T4 than T1, this should be the first building in the Development Programme, as it will require the least amount of funding to commence.

Building T1 should follow building T4, since the construction has already been partly carried out, and there is income available from the purchasers, and funds that will come from T4 can be used to progress the works on T1.

In order to accelerate the incoming funds from the Clients, it may be possible to transfer some of the Clients from building T1 to Building T4

Building T3 requires construction works in the value of €500k (approx.) in order to complete. The existing debts from the purchasers to the developer, and the remaining 2 apartments for sale should cover this - therefore T3 has been excluded from our analysis (€0 gain), as it is able to fund its own completion.

Building T2. 2 options are available on this building:

Under the reorganisation plan with the Norwegian Fund, a financial scheme will need to be concluded with this Fund, that can aid the financing of the construction.

Should the Norwegian Fund not be involved, this building should be redesigned in a more efficient way as described in Section 6.1 above. This building should be built at the end of the residential development programme, and funded by the income from the earlier blocks.

The Country Club structure should be sold 'as is' to an investor specialised in the entertainment and leisure industry. A figure of €850,000 should be the target for this sale to provide funds for the remaining residential part of the project, and to avoid risk of investing funds in a facility to be operated by a specialist company.

The Retail Centre, which requires a smaller amount of investment, in relation to other areas of the Development, and can provide a larger gain in relation to investment, should be built as soon as a sufficient level of pre-lease\presale agreements are reached with potential tenants.

A further option for the Retail Centre will be to enter into a partnership with another investor who will provide the construction funding, with an arrangement that the lease returns are shared, and so as not to have an impact on the remaining residential Development. It will help also the pace of selling apartments due to the fact that retail facilities and services are readily available within their block.

If early solutions can be found for the Retail Centre and Country Club, such as those suggested here, then they will help to bring in funds to progress the remainder of the development.

The construction of the underground parking should be delayed as much as is possible, since this requires the largest investment with insufficient returns to cover the construction costs.

The initial equity to be invested in the Project can come from few alternatives:

- Bank – construction loans
- Clients (Purchasers) – within the re-organisation plan the Clients should be made to pay advances, based on their existing agreements
- Combination of Mortgage Bank (preferably the mortgage Dept of the existing Bank) and the Clients. Clients that cannot bring their own equity will be offered mortgages from the Mortgage Bank, in order not to increase the Construction Loan for this Project.

- New Investors – experienced in Residential, that would bring funds and expertise to the project. This option can probably work only under the Bankruptcy option. Any new Investor, however, will ask for specific terms and conditions - for example, Investors can bring €4-m to the project, but will ask for the returns to be paid to them before anyone else – the principal and the profit. Under Bankruptcy procedures, this option can be pursued.
- To split the project into 5 main sections (beside building T3); T1,T2,T4, retail and the country club and to sell or to enter into partnership/ understanding regarding each Phase separately. Each developer\partner will develop each Phase independently. This will bring more apartments to the market at once but the marketing efforts will be significantly increased. It will also allow higher prices to be requested, when the Project is sold in parts.
- One caveat to add, is that the calculations and assumptions in this report do not take into account any price increases that the market may experience in the future. Any increase may be coupled with an increase in construction costs, however the margin between the two is greater in a more buoyant market, which will bring additional profit.

# Planorama Project Appraisal

## Appendix A

Project	Location	Price	Number of apartments	Apartment types	Surface	Strengths	Weaknesses	Status
<b>Rose Garden</b>	Colentina avenue Near Obor Square	771 E/sqm- 1,048 E/sqm +VAT	11 buildings with 11 floors each, 908 units	1-3 rooms and penthouses	Between 62 sqm-164 sqm	<ul style="list-style-type: none"> <li>-easy access to public transportation</li> <li>-guarded area</li> <li>-optional parking (some types of units include underground parking)</li> <li>-playgrounds</li> <li>- commercial spaces and mini markets</li> <li>- pharmacy and dental</li> <li>Office</li> <li>- kitchen furniture and dressing doors from Mobexpert</li> <li>-excellent layout for studios</li> </ul>	-high density	finished project  70% sold
<b>Obor Towers</b>	Avrig Street	990 E/sqm- 1,172 E/sqm +VAT	2 buildings, with 11 and 15 floors,	1-4 rooms	Between 51sqm-152 sqm	<ul style="list-style-type: none"> <li>-easy access to public transportation</li> <li>-guarded area</li> </ul>	no playgrounds	finished project  60%

# Planorama Project Appraisal

			125 units			<ul style="list-style-type: none"> <li>-parking</li> <li>-quality finishes</li> <li>-central heating</li> <li>-video surveillance</li> </ul>	relative big price for parking (15,000 E)	sold
<b>Armonia</b>	Titan area, Ion Agarbiceanu street	700 E/sqm-950 E/sqm +VAT	2 buildings, with 13 floors, 262 units	Between 50 sqm-149 sqm	1-3 rooms and penthouses	<ul style="list-style-type: none"> <li>-easy access to public transportation</li> <li>-guarded area</li> <li>-parking</li> <li>-video surveillance</li> <li>-playgrounds</li> <li>- developer financing option</li> </ul>	-unfinished project	<ul style="list-style-type: none"> <li>- only 2/3 finished</li> <li>- 80% sold</li> </ul>
<b>Rasarit de Soare</b>	Liviu Rebreanu Street	720E/sqm-830E/sqm + VAT	1 building, with 9 blocks of flats, 988 units	Between 47 sqm-142 sqm	1-4 rooms	<ul style="list-style-type: none"> <li>-guarded area</li> <li>-parking</li> <li>-relatively low price for units</li> <li>-close to Auchan hypermarket</li> <li>- developer financing option</li> </ul>	-big distance to metro	<ul style="list-style-type: none"> <li>-finished project</li> <li>-85% sold</li> </ul>
<b>Vivenda</b>	Baia de Arama Str. ,	1,134E/sqm -	9 buildings with 5,12,	Between 61 sqm-	2-4 rooms,	-playgrounds	- high selling	-finished

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	near Basarabia avenue	1,145E/sqm + VAT	14 floors, 1400 units	171sqm	Duplex	<ul style="list-style-type: none"> <li>-quality finishes</li> <li>-guarded area</li> <li>-sports field</li> <li>-parking</li> </ul>	<ul style="list-style-type: none"> <li>prices</li> <li>-high maintenance price</li> </ul>	<ul style="list-style-type: none"> <li>project</li> <li>-30% sold</li> </ul>
<b>Residence Chitila</b>	Chitila City	Between 988E/sqm-696E/sqm +VAT	48 buildings with 3, 4, 5 floors, only stages 1,2,3 are finished and include 364 units	Between 80 sqm-185 sqm	2-5 rooms	<ul style="list-style-type: none"> <li>-guarded area</li> <li>-private kindergarten</li> <li>-banks</li> <li>- notary office</li> <li>-beauty center</li> <li>-park and playground</li> <li>- good quality finishes</li> <li>-developer financing option for maximum 3 years</li> </ul>	<ul style="list-style-type: none"> <li>-the project is outside Bucharest / Chitila</li> <li>-no metro and very few public transportation</li> </ul>	<ul style="list-style-type: none"> <li>- stages 1,2,3 are finished</li> <li>- 60% sold</li> <li>-renting option</li> </ul>
<b>Doamna Ghica Plaza</b>	Ziduri intre Vii nr 19 street, Colentina area	Between 787 E/sqm-843 E/sqm +VAT	9 buildings with a total of 616 apartments	Between 73-193 sqm	1- 4 rooms	<ul style="list-style-type: none"> <li>-larger common areas</li> <li>-parking places</li> <li>-storage boxes</li> </ul>	<ul style="list-style-type: none"> <li>-larger surfaces for same residential units , meaning</li> </ul>	<ul style="list-style-type: none"> <li>-renting option</li> </ul>

# Planorama Project Appraisal

						<ul style="list-style-type: none"> <li>-supermarket</li> <li>-gym</li> <li>-pharmacy</li> <li>-school</li> </ul>	bigger prices	
<b>House Residence</b>	Pantelimon area	1,182 E/sqm +VAT	4 buildings, with 12 floors, with a total of 134 apartments	Between 113-132 sqm	3 rooms	<ul style="list-style-type: none"> <li>- fully equipped kitchen</li> <li>- fully equipped bathroom with sanitary items</li> </ul>	<ul style="list-style-type: none"> <li>-unfinished project</li> <li>- large apartments areas</li> <li>- too expensive for the current state of the market</li> </ul>	unfinish ed project
<b>Fundeni Residence</b>	Colentina-Fundeni Area	694-777 E/sqm +VAT	7 finished buildings, 4 buildings will be finished in 2012 and another 550 apartments are planned	Between 40 sqm-111 sqm	1-3 rooms	<ul style="list-style-type: none"> <li>-parking place included in the apartment price</li> <li>-public transportation nearby(buses and metro)</li> <li>- compound gym, spa, supermarket, pharmacy</li> </ul>	Unfinished project	Unfinish ed project

# Planorama Project Appraisal

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			to be build			-outdoor and underground parking -hypermarkets, parks nearby		
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# Planorama Project Appraisal

## Appendix B

Annex 1 - T1 price list we recommend			T 1 2S + P + 15 et.			reorganisation plan - scenario 1+2									
Dwellings															
Floor	Total per floor	Type	Number per floor	Area net	Area gros	Public area			Total public area	Balcon	Total area	Units free	price with	prop.price	total
						Apartment	Lobby	Roof							
P															0
1	12	A - 3 rooms	4	64,7	87,8	20,8	3	0,7	24,5		112,3	4	84225	84225	336900
		B - 2 rooms	2	48,8	64,2	15,2	2,2	0,5	17,9		82,1	0	61575	61575	0
		C - studio	6	34,1	41,8	9,9	1,4	0,3	11,6		53,4	2	40050	38400	76800
		A2 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	13	104,2	1	78150	78975	78975
		A4 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	27	104,2	1	78150	78975	78975
		A7 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	77	104,2	1	78150	78975	78975
		A9 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	49	104,2	1	78150	78975	78975
		A - 3 rooms	4	64,7	87,8	12,7	3	0,7	16,4		104,2	4	78150	78975	315900
		B3 - 2 rooms	1	48,8	64,2	9,3	2,2	0,5	12	51	76,2	1	57150	55000	55000
		B8 - 2 rooms	1	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		B - 2 rooms	2	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C5, C6 - studio	2	34,1	41,8	6	1,4	0,3	7,7	57,5	49,6	2	37200	38400	76800
		C - studio	6	34,1	41,8	6	1,4	0,3	7,7	24	49,6	3	37200	38400	115200
		A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	7	78150	78975	552825
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	3	37200	38400	115200
3	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	2	37200	38400	76800
4	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	7	78150	78975	552825
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	0	57150	55000	0
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	2	37200	38400	76800
5	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	2	37200	38400	76800
6	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	7	78150	78975	552825
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	2	37200	38400	76800
7	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	7	78150	78975	552825
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	3	37200	38400	115200
8	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	7	78150	78975	552825
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	1	57150	55000	55000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	2	37200	38400	76800
9	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	4	78144	78975	315900
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	2	57139,5	55000	110000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	2	37203	38400	76800
10	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	5	78144	78975	394875
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	2	57139,5	55000	110000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	4	37203	38400	153600
11	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	4	78144	78975	315900
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	2	57139,5	55000	110000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	4	37203	38400	153600
12	16	D - 3 rooms	8	89,7	110	15,9	3,7	0,9	20,5	18,5	130,488	8	97866	88000	704000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,585	3	37188,75	38400	115200
13	16	E - 2.5 rooms	8	72,7	89,2	14,9	3	0,7	18,6	21	107,857	7	80892,75	80892,75	566249,25
		C - studio	8	34,1	41,8	7	1,4	0,3	8,7		50,543	1	37907,25	38400	38400
14	16	F - 2 rooms	8	51,7	64,9	12,9	2,2	0,5	15,6	24,4	80,6	6	60450	58000	348000
		C* - studio	8	34,1	45	9	1,5	0,4	10,9		55,8	2	41850	38400	76800
15	12	G - 3 rooms	4	83,2	103,8	21,2	3,5	0,9	25,6	29,8	129,4	3	97050	88000	264000
		C* - studio	8	34,1	45	9,2	1,5	0,4	11,1		56	2	41850	42000	84000
		C - studio	7	34,1	41,8	7	1,4	0,3	8,7		50,543	7	37907,25	58000	408000
<b>Total</b>	<b>272</b>											<b>153</b>			<b>9627324,25</b>

# Planorama Project Appraisal

Annex 2- T3 price list we recommend														reorganisation plan - scenario 1+2+3			
Dwellings																	
Floor	Total per floor	Type	Number per floor	Area net	Public area			Total public area	Balcony	Total area	Total area + balcon	Units sold	Units free	Proposed price	Total		
					Apartment	Lobby	Roof										
P																	
1	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
2	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
3	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
4	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
5	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
6	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
7	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
8	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
9	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
10	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
11	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0				
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0				
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0				
12	16	D - 3 rooms	8	89,9	14,7	5,1	0,9	20,7	14,88	127,4	142,28	7	1	100.000	100.000		
		C - studio	8	36,2	5,8	2	0,4	8,2	0	49,9	49,9	8	0				
		E - 2.5 rooms	8	71,3	13,7	4,1	0,7	18,5	19,34	104,4	123,74	8	0				
13	16	C - studio	8	36	6,7	2	0,4	9,1	0	50,9	50,9	8	0				
		F - 2 rooms	8	51,2	11,8	3	0,5	15,3	20,6	78,8	99,4	7	1	62550	62550		
		C* - studio	8	36,2	8,4	2,2	0,4	11	2,47	56,1	58,57	8	0				
14	16	G - 3 rooms	4	79,7	19,3	4,8	0,8	24,9	26,18	124,9	151,08	4	0				
		C* - studio	8	36,2	8,7	2,2	0,4	11,3	2,47	56,4	60	8	0				
15	12																
<b>Total</b>	<b>280</b>											<b>278</b>	<b>2</b>				
														<b>Total</b>	<b>162.550</b>		

# Planorama Project Appraisal

Annex 3- T4 price list we recommend		T 4 2S + P + 15		reorganisation plan - scenario 1+2												
Dwellings																
Floor	Total per floor	Type	Number per floor	Area net	Area gros	Public area			Total public area	Balcor	Total area	Total area+ balcor	Units free	Price with	Prop. Price	Total
						Apartment	Lobby	Roof								
P																
1	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	5	78975	78975	394875
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	1	38400	38400	38400
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	2	76800	78975	157950
2	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	3	78975	78975	236925
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	2	76800	78975	157950
3	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	3	78975	78975	236925
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	1	38400	38400	38400
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	1	76800	78975	78975
4	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	2	78975	78975	157950
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	2	76800	78975	157950
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	1	38400	38400	38400
		A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	1	78975	78975	78975
7	16	B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	1	38400	38400	38400
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	1	38400	38400	38400
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	2	76800	78975	157950
9	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	3	78975	78975	236925
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	1	76800	78975	78975
10	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	1	78975	78975	78975
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	1	57750	55000	55000
11	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	1	78975	78975	78975
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	1	76800	78975	78975
12	13	D - 3 rooms	8	89,7	110	15,8	5,2	0,9	21,9	18,5	131,9	150,4	2	112800	90000	180000
		I - 3 rooms	3	65,4	85,4	12,2	4	0,7	16,9		102,3	102,3	1	76725	78975	78975
13	13	E - 2.5 rooms	8	72,7	89,2	14,8	4,2	0,7	19,7	21	108,9	129,9	3	97425	88000	264000
		I - 3 rooms	3	65,4	85,4	14,2	4	0,7	18,9		104,3	104,3	1	78225	78975	78975
14	13	F - 2 rooms	8	51,7	64,9	13,2	3	0,5	16,7	24,4	81,7	106,1	1	79575	65000	65000
		G - 3 rooms	4	83,2	103,8	21,7	4,9	0,8	27,4	29,8	131,3	161,1	1	120825	90000	90000
15	9	I - 3 rooms	3	65,4	85,4	17,9	4	0,7	22,6		108	108	1	81000	78975	78975
<b>Total</b>	<b>224</b>		<b>133</b>													<b>3727175</b>

# Planorama Project Appraisal

## Appendix C

		T 1		reorganization plan - scenario 3										
		2S + P + 15 et.		Dwellings										
Floor	Total per floor	Type	Number per floor	Area net	Area gros	Public area			Total public area	Balco	Total area	Price with	proposed	total
P						Apartment	Lobby	Roof						
1	12	A - 3 rooms	4	64,7	87,8	20,8	3	0,7	24,5		112,3	84225	78975	315900
		B - 2 rooms	2	48,8	64,2	15,2	2,2	0,5	17,9		82,1	61575	55000	110000
		C - studio	6	34,1	41,8	9,9	1,4	0,3	11,6		53,4	40050	38400	230400
		A2 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	13	104,2	78150	78975	78975
		A4 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	27	104,2	78150	78975	78975
		A7 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	77	104,2	78150	78975	78975
		A9 - 3 rooms	1	64,7	87,8	12,7	3	0,7	16,4	49	104,2	78150	78975	78975
		A - 3 rooms	4	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	315900
		B3 - 2 rooms	1	48,8	64,2	9,3	2,2	0,5	12	51	76,2	57150	55000	55000
		B8 - 2 rooms	1	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	55000
		B - 2 rooms	2	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	110000
		2	20	C5, C6 - studio	2	34,1	41,8	6	1,4	0,3	7,7	57,5	49,6	37200
C - studio	6			34,1	41,8	6	1,4	0,3	7,7	24	49,6	37200	38400	230400
A - 3 rooms	8			64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
3	20	B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
4	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
5	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
6	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
7	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
8	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,2	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,2	57150	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,6	37200	38400	307200
9	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	78144	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	57139,5	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	37203	38400	307200
10	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	78144	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	57139,5	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	37203	38400	307200
11	20	A - 3 rooms	8	64,7	87,8	12,7	3	0,7	16,4		104,192	78144	78975	631800
		B - 2 rooms	4	48,8	64,2	9,3	2,2	0,5	12		76,186	57139,5	55000	220000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,604	37203	38400	307200
12	16	D - 3 rooms	8	89,7	110	15,9	3,7	0,9	20,5	18,5	130,488	97866	90000	720000
		C - studio	8	34,1	41,8	6	1,4	0,3	7,7		49,585	37188,75	38400	307200
13	16	E - 2.5 rooms	8	72,7	89,2	14,9	3	0,7	18,6	21	107,857	80892,75	80000	640000
		C - studio	8	34,1	41,8	7	1,4	0,3	8,7		50,543	37907,25	38400	307200
14	16	F - 2 rooms	8	51,7	64,9	12,9	2,2	0,5	15,6	24,4	80,6	60450	55000	440000
		C* - studio	8	34,1	45	9	1,5	0,4	10,9		55,8	41850	38400	307200
15	12	G - 3 rooms	4	83,2	103,8	21,2	3,5	0,9	25,6	29,8	129,4	97050	90000	360000
		C* - studio	8	34,1	45	9,2	1,5	0,4	11,1		56	42000	38400	307200
<b>Total</b>	<b>272</b>									<b>3826,819</b>		<b>Total</b>	<b>15635100</b>	

# Planorama Project Appraisal

		T 2		reorganization plan - norwegians out											
		Dwellings													
Floor	Total per floor	Type	Number per floor	Area net	Area gros	Public area			Total public area	Balcony	Total area	Units sold	price with	proposed	total
						Apartment	Lobby	Roof							
P															
1	12	A - 3 rooms	4	64,7	87,8	20,2	3,2	0,7	24,1		112	4	84000	80000	320000
		B - 2 rooms	2	48,8	64,2	14,8	2,4	0,5	17,7		81,9	2	61425	55000	110000
		C - studio	6	33,8	45	10,4	1,7	0,4	12,5		57,4	6	43050	43000	258000
		A2 - 3 rooms	1	64,7	87,8	12,8	3,2	0,7	16,7		104,5	1	78375	78975	78975
		A7 - 3 rooms	1	64,7	83,4	12,1	3,1	0,7	15,9		99,2	1	74400	78975	78975
		A - 3 rooms	5	64,7	87,8	12,8	3,2	0,7	16,7		104,5	5	78375	78975	394875
		B3 - 2 rooms	1	48,8	56,3	8,2	2,1	0,5	10,8		67,1	1	50325	55000	55000
		C5, C6 - studio	2	33,8	41,8	6,1	1,5	0,3	7,9		49,8	2	37350	38400	76800
		B - 2 rooms	2	48,8	64,2	9,3	2,4	0,5	12,2		76,4	2	57300	55000	110000
		C - studio	6	33,8	45	6,5	1,7	0,4	8,6		53,6	6	40200	40000	240000
		A4 - 3 rooms	1	64,7	83,4	12,1	3,1	0,7	15,9		99,2	1	74400	78975	78975
		B8 - 2 rooms	1	48,8	56,3	8,2	2,1	0,5	10,8		67,1	1	50325	55000	55000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		A - 3 rooms	8	64,7	87,8	12,5	3,2	0,7	16,4		104,2	8	78150	78975	631800
		B - 2 rooms	4	48,8	64,2	9,1	2,4	0,5	12		76,2	4	57150	55000	220000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		D - 3 rooms	8	89,7	110	15,5	4,1	0,9	20,5		130,5	8	97875	88000	704000
		C - studio	8	33,8	45	6,4	1,7	0,4	8,5		53,4	8	40050	40000	320000
		E - 2,5 rooms	8	72,7	89,2	14,6	3,3	0,7	18,6		107,8	8	80850	80850	646800
		C - studio	8	33,8	45	7,3	1,7	0,4	9,4		54,4	8	40800	38400	307200
		F - 2 rooms	8	51,7	64,9	12,9	2,4	0,5	15,8		80,8	8	60600	60000	480000
		G* - studio	8	33,8	45	9	1,7	0,4	11,1		56	8	42000	38400	307200
		G - 3 rooms	4	83,2	103,8	21,2	3,8	0,9	25,9		129,7	4	97275	88000	352000
		C* - studio	8	33,8	45	9,2	1,7	0,4	11,3		56,3	8	42225	40000	320000
<b>Total</b>	<b>272</b>											<b>272</b>		<b>Total</b>	<b>15814400</b>

# Planorama Project Appraisal

Annex 2- T3 price list we recommend				reorganization plan - scenario 1+2+3											
Dwellings													Proposed price	Total	
Floor	Total per floor	Type	Number per floor	Area net	Public area			Total public area	Balcony	Total area	Total area + balcon	Units sold			Units free
P					Apartment	Lobby	Roof								
1	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
2	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
3	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
4	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
5	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
6	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
7	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
8	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
9	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
10	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
11	20	A - 3 rooms	8	64,9	11,7	4	0,7	16,4	3,7	99,9	99,9	8	0		
		B - 2 rooms	4	49,7	9	3,1	0,5	12,6	5,66	76,8	76,8	4	0		
		C - studio	8	36,2	5,9	2	0,4	8,3	0	50	50	8	0		
12	16	D - 3 rooms	8	89,9	14,7	5,1	0,9	20,7	14,88	127,4	142,28	7	1	100.000	100.000
		C - studio	8	36,2	5,8	2	0,4	8,2	0	49,9	49,9	8	0		
13	16	E - 2.5 rooms	8	71,3	13,7	4,1	0,7	18,5	19,34	104,4	123,74	8	0		
		C - studio	8	36	6,7	2	0,4	9,1	0	50,9	50,9	8	0		
14	16	F - 2 rooms	8	51,2	11,8	3	0,5	15,3	20,6	78,8	99,4	7	1	62550	62550
		C* - studio	8	36,2	8,4	2,2	0,4	11	2,47	56,1	58,57	8	0		
15	12	G - 3 rooms	4	79,7	19,3	4,8	0,8	24,9	26,18	124,9	151,08	4	0		
		C* - studio	8	36,2	8,7	2,2	0,4	11,3	2,47	56,4	60	8	0		
<b>Total</b>	<b>280</b>											<b>278</b>	<b>2</b>		<b>162.550</b>

# Planorama Project Appraisal

		T 4		reorganization plan - scenario 3											
		Dwellings													
Floor	Total per floor	Type	Number per floor	Area net	Area gros	Public area			Total public area	Balcon	Total area	Total area+ balcon	price with 750 e/sqm	propose d price	total
						Apartment	Lobby	Roof							
P															
1	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
2	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
3	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
4	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
5	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
6	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
7	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
8	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
9	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
10	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000

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10	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
11	16	A - 3 rooms	6	64,7	87,8	12,6	4,1	0,7	17,4		105,3	105,3	78975	78975	473850
		B - 2 rooms	4	48,8	64,2	9,2	3	0,5	12,7		77	77	57750	55000	220000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	2	65,4	85,4	12,3	4	0,7	17		102,4	102,4	76800	81000	162000
		H - 4 rooms	2	97,2	130,5	18,8	6,1	1,1	26		156,5	156,5	117375	99000	198000
12	13	D - 3 rooms	8	89,7	110	15,8	5,2	0,9	21,9	18,5	131,9	150,4	112800	92000	736000
		C - studio	2	32,7	42,7	6,1	2	0,3	8,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	3	65,4	85,4	12,2	4	0,7	16,9		102,3	102,3	76725	81000	243000
13	13	E - 2.5 rooms	8	72,7	89,2	14,8	4,2	0,7	19,7	21	108,9	129,9	97425	88000	704000
		C - studio	2	32,7	42,7	7,1	2	0,3	9,4		51,2	51,2	38400	38400	76800
		I - 3 rooms	3	65,4	85,4	14,2	4	0,7	18,9		104,3	104,3	78225	81000	243000
14	13	F - 2 rooms	8	51,7	64,9	13,2	3	0,5	16,7	24,4	81,7	106,1	79575	60000	480000
		C - studio	2	32,7	42,7	8,7	2	0,3	11		53,7	53,7	40275	38400	76800
		I - 3 rooms	3	65,4	85,4	17,4	4	0,7	22,1		107,5	107,5	80625	81000	243000
15	9	G - 3 rooms	4	83,2	103,8	21,7	4,9	0,8	27,4	29,8	131,3	161,1	120825	95000	380000
		C - studio	2	32,7	42,7	8,9	2	0,3	11,2		54	54	40500	38400	76800
		I - 3 rooms	3	65,4	85,4	17,9	4	0,7	22,6		108	108	81000	81000	243000
<b>Total</b>	<b>224</b>														
													<b>Total</b>		<b>16016350</b>